

The Board of Directors (the "Directors") of Wah Tak Fung Holdings Limited (the "Company") announces that the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2001 together with the comparative figures for the corresponding period in 2000 are as follows:-

CONDENSED CONSOLIDATED INCOME STATEMENT

	<i>Notes</i>	Six months ended	
		2001	2000
		(unaudited)	(unaudited)
		<i>HK\$'000</i>	<i>HK\$'000</i>
Turnover		47,816	118,811
Cost of properties sold and services rendered		<u>(36,655)</u>	<u>(145,626)</u>
Gross profit (loss)		11,161	(26,815)
Other revenue		2,038	1,885
Administrative expenses		(20,893)	(18,106)
Property expenses		<u>(4,027)</u>	<u>(4,314)</u>
Loss from operations		(11,721)	(47,350)
Finance costs		(25,811)	(67,733)
Interest income		389	47
Share of results of associates		<u>(2,814)</u>	<u>(3,275)</u>
Loss before minority interests		(39,957)	(118,311)
Minority interests		<u>-</u>	<u>152</u>
Net loss for the period		<u><u>(39,957)</u></u>	<u><u>(118,159)</u></u>
Loss per share	6		
Basic		<u>(2.3 cents)</u>	<u>(9.5 cents)</u>

There were no recognised gains or losses other than the net loss for the period.